

Exhibit 2

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Leif N. Jeppesen – September 27, 2021

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)

_____)
IN RE:)
_____)
CUSTOMS AND TAX ADMINISTRATION OF)
THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)
_____)

C O N F I D E N T I A L

VIDEO DEPOSITION OF
LEIF N. JEPPESEN
Copenhagen, Denmark
Monday, September 27, 2021

Reported by: CHRISTINE MYERLY

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1 Q What information did SKAT receive?

2 A Well, nothing that I saw, but I
3 can read here in the e-mail what it was.

4 Q Did you review any of the
5 documents that are identified here?

6 A No.

7 Q So do you know whether the
8 documents received by SKAT actually resolved the
9 question of beneficial ownership?

10 MR. SMITH: Objection to the form.

11 A No, I do not.

12 BY MR. BAHNSEN:

13 Q Do you know who would know?

14 MR. SMITH: Objection to the form.

15 A No.

16 BY MR. BAHNSEN:

17 Q The issue about the 2006 TDC case
18 that we have been talking about today, did the risks
19 that you identified depend on the TDC case
20 specifically, or were those risks that you
21 identified across the whole dividend tax
22 administration?

23 MR. SMITH: Objection to the form.

24 A This applied to the entire area of
25 who was tax liable for dividend.

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1 BY MR. BAHNSEN:

2 Q So, it doesn't matter, from your
3 perspective, whether TDC was or was not the
4 beneficial owner, correct?

5 MR. SMITH: I'm going to object that that
6 is beyond the scope of our questioning.

7 MR. BAHNSEN: I think it is just a
8 reformulation of the prior question, which he was
9 able to answer.

10 MR. SMITH: I think it is outside the
11 scope of our questioning.

12 MR. BAHNSEN: Your objection is noted.

13 BY MR. BAHNSEN:

14 Q Mr. Jeppesen, go ahead and answer,
15 if you can, please.

16 THE INTERPRETER: I just need you to
17 repeat the question, please.

18 Q From your perspective, did it
19 matter whether TDC specifically was the beneficial
20 owner or not?

21 MR. SMITH: Objection to form.

22 A So, seen from my point of view,
23 the actual specific case at hand was without
24 significance for me seen from -- seen from a legal
25 standpoint.